

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02 LAB-04
SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01 /103 W
-----123208 080246Z /14

R 071852Z AUG 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 0906
DEPARTMENT TREASURY
INFO AMEMBASSY BRUSSELS
AMEMBASSY PARIS

UNCLAS SECTION 01 OF 02 BONN 14354

USEEC AND USOECD

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: FRG BALANCE OF PAYMENTS IN JUNE

REF.: CERP O1O2

1. BELOW ARE FRG BALANCE OF PAYMENTS FIGURES FOR
JUNE 1978 AND THE HALF YEAR FIGURES FOR 1978 AND
1977:

	JUNE	JANUARY - JUNE	
	1978	1977	1978
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(NON-SEASONALLY ADJUSTED,
IN MILLIONS OF DM)

EXPORTS F.O.B.	25,622	134,636	139,317
IMPORTS C.I.F.	21,658	116,269	120,374

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TRADE BALANCE	3,964	18,367	18,943
SUPPLEMENTARY TRADE ITEMS	123	-1,192	1,258
TRADE BALANCE (INCLUDING SUPPLEMENTARY ITEMS)	4,087	17,175	20,201
SERVICES	-900	-3,751	-2,343
UNILATERAL TRANSFERS	-1,000	-8,562	-10,123
BALANCE OF INVISIBLES	-1,900	-12,313	-12,466

CURRENT ACCOUNT BALANCE	2,187	4,863	7,734
LONG-TERM CAPITAL			
PRIVATE CAPITAL	-1,413	-8,061	-482
DIRECT INVESTMENT	-718	-1,111	-1,768
PORTFOLIO INVESTMENT	-157	-2,815	-1,845
CREDITS AND LOANS	-463	-3,819	3,491
OTHER	-75	-317	-361
OFFICIAL CAPITAL	-221	13	-1,417
BALANCE OF LONG-TERM CAPITAL	-1,634	-8,048	-1,900
SHORT-TERM CAPITAL			
COMMERCIAL BANKS	-260	469	-2,813
PRIVATE NON-BANKS	1,044	-2,149	-334
OFFICIAL	-351	383	1,999
UNRECORDED TRANSACTIONS	-372	3,670	-4,263
BALANCE OF SHORT-TERM CAPITAL	61	2,373	-5,411
NET FOREIGN POSITION OF			
BUNDESBANK	614	-812	423

SEASONALLY ADJUSTED TRADE DATA

(IN DM MILLION; QUARTERLY DATA ARE MONTHLY AVERAGES)

3RD Q	4TH Q	1ST Q	2ND Q	JUNE
1977	1977	1978	1978	1978
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EXPORTS F.O.B. 22,650 23,557 22,770 23,427 24,250
IMPORTS C.I.F. 19,770 19,980 19,793 19,957 19,980

TRADE BALANCE 2,880 3,577 2,977 3,470 4,270

2. BY VOLUME, EXPORTS WERE UP 5.0 PERCENT AND IMPORTS
ROSE 9.0 PERCENT DURING THE FIRST HALF OF 1978, COMPARED
TO LAST YEAR.

3. THE INCREASE IN THE SERVICES DEFICIT TO DM 900 MILLION
IN JUNE FOLLOWING A DM 200 MILLION DEFICIT IN MAY REFLECTS
THE USUAL INCREASE IN TRAVEL ABROAD IN THE SUMMER MONTHS.
THE TRANSFERS DEFICIT, SUBJECT TO SUBSTANTIAL SWINGS
DUE TO TIMING OF PAYMENTS TO THE EC AMONG OTHER FACTORS,
FELL TO DM 1.0 BILLION HAVING BEEN DM 2.4 BILLION IN
DEFICIT IN MAY.

4. LONG-TERM CAPITAL OUTFLOWS CONTINUED IN LARGE
AMOUNTS IN JUNE (DM 1.6 BILLION) DUE MAINLY TO DIRECT
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INVESTMENT OUTFLOWS AND BANK LENDING TO FOREIGNERS.

5. IN JULY, THE NET FOREIGN POSITION OF THE BUNDESBANK
INCREASED BY DM 0.5 BILLION. THUS IN THE FIRST SEVEN
MONTHS OF 1978 THE GERMAN BOP STOOD DM 0.9 BILLION
IN SURPLUS COMPARED WITH A DM 1.2 BILLION SURPLUS IN
THE PERIOD JANUARY-JULY 1977.

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